SCP EQUITY RESEARCH

Meteoric Resources, 07 January 2026

Ticker: MEI AU	**SeptQ cash:** A$44.4m	**Project**: Caldeira
Market cap: A$528m	**Price:** A$0.20/sh	**Country:** Brazil
REC. (unc): BUY	*TARGET (unc): A$0.50/sh*	*RISK RATING (unc): HIGH*

We view today's announcement of Meteoric receiving a non-binding, conditional Letter of Support from Export Finance Australia for up to US$50m toward development of the Caldeira Rare Earth Project in Brazil, as very positive. This Letter complements a US$250m EXIM Bank Letter of Interest received in March 2024, and the ongoing discussions with other Export Credit Agencies and strategic investors. The government-backed funding received to date provides optionality, derisks the US$443m capex, and improves financing certainty in our view. Our big picture view on rare earths is: the US and western countries will work quickly to establish 3-5 trusted sources of supply, beyond that we think it'll be tough to get new projects funded. We have believed for several years that Meteoric's Caldeira would be one of those projects, due to its large resource base, potential for scalable low-cost production, and because it can be brought online quickly with potential to have DFS and permits in hand by mid-2026. Today's news furthers our conviction that western governments share our assessment of Caldeira, as both US and Australian export finance have provided support for a project located outside their domestic countries. ***We maintain our base case estimates today and reiterate our BUY rating and A$0.50/sh price target based on 0.65x NAV8%****. The next catalysts include the introduction of high-grade ore to the pilot plant in coming weeks, and DFS and construction licence (LI) targeted by mid-2026. With SCPe production of 3-5ktpa NdPr plus 150-250tpa DyTb, we think Caldeira will be an important low-cost source of light and heavy rare earths for the ex. China supply chain.*

Caldeira receives US$50m Letter of Support from EFA, following on US$250m from US EXIM

Meteoric announced it has received a non-binding and conditional Letter of Support from Export Finance Australia ("EFA") for indicative financing of up to US$50 million (~A$77 million) for the development of Caldeira. Meteoric reported that they are also continuing active discussions with the Brazilian Development Bank ("BNDES"), other Export Credit Agencies, and strategic investors having now received this EFA funding support along with the US Export Import Bank's ("EXIM") US$250M letter of interest received in March 2024.

Why we like Meteoric Resources

1. Low opex in the REE space at US$9.8/kg TREO (US$20.6/t Ore)
2. Mine life and resource optionality with 1.5 billion tonne at ~2,400ppm resource
3. Potential to be a major NdPr (SCPe 4-7kpta) and DyTb (~150-300tpa) supplier with strategic importance to the supply chain

Catalysts

- Mid-2026: DFS
- 1H26: Construction License, FID
- 2H26-2H27: SCPe Construction
- 1H28: Commercial production

Research

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Ticker:	MEI AU	**Price / mkt cap:**	A$0.20/sh, A$528m	**Market P/NAV:**	0.12x	**Assets:**	Caldeira
Author:	J Chan	**Rec / PT:**	BUY / A$0.50	**1xNAV FD:**	A$1.08/sh	**Country:**	Brazil (Minas Gerais)

Group-level SOTP valuation	**4Q25**			
	US$m	**O/ship**	**NAVx**	**A$/sh**
Caldeira NPV 4Q25	**1,930**	100%	0.65x	0.68
Exploration upside	200		0.65x	0.07
Central SG&A & fin costs 4Q25	(155)	-	0.65x	(0.05)
SeptQ '25 cash	30	-	0.65x	0.01
Cash from options	2	-	0.65x	0.00
Remaining vendor payments	(10)	-	0.65x	(0.00)
1xNAV8% spot fully diluted, pre-funded	**1,997**			**0.70**
Assumed equity raised	192		0.65x	0.05
1xNAV8% spot fully funded	**2,188**			**0.50**

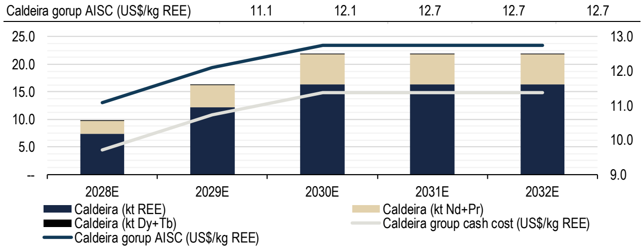
1x fully funded NAVPS sensitivity to gold price and discount / NAV multiple					
Valuation (A$/sh)	$80/kg	$100/kg	$120/kg	$140/kg	$160/kg
0.45xNAV	0.10	0.25	0.35	0.50	0.60
0.55xNAV	0.15	0.30	0.45	0.60	0.75
0.65xNAV	0.15	0.35	**0.50**	0.70	0.85
0.75xNAV	0.20	0.40	0.60	0.80	1.00
Caldeira NPV8% (US$m)	$80/kg	$100/kg	$120/kg	$140/kg	$160/kg
12% discount	497	834	1,171	1,508	1,845
10% discount	650	1,065	1,480	1,894	2,309
8% discount	870	1,400	**1,930**	2,460	2,989
6% discount	1,207	1,920	2,633	3,345	4,058
5% discount	1,450	2,297	3,145	3,992	4,840

Caldeira 1xNAV sensitivity to MREC recovery and payability					
Caldeira NPV8% (US$m)	Recov: 60.0%	65.0%	71.0%	75.0%	80.0%
Payability: 60%	958	1,164	1,411	1,575	1,781
Payability: 70%	1,397	1,639	**1,930**	2,124	2,366
Payability: 80%	1,836	2,115	2,449	2,672	2,951
Payability: 90%	2,274	2,590	2,968	3,221	3,536
Payability: 100%	2,713	3,065	3,488	3,769	4,121

Valuation over time	**Jan '25**	**Jan '26**	**Jan '27**	**Jan '28**	**Jan '29**
Caldeira NPV (US$m)	1,484	1,842	2,229	2,276	2,250
Cntrl G&A & fin costs (US$m)	(150)	(160)	(157)	(108)	(66)
Exploration and other	200	200	200	200	200
Net cash (A$m)	27	(256)	(188)	(119)	(31)
1xNAV (US$m)	1,561	1,627	2,084	2,250	2,353
P/NAV (x):	0.20x	0.27x	0.26x	0.24x	0.23x
1xNAV share px FD (A$/sh)	1.00	0.73	0.78	0.84	0.88
ROI to equity holder (% pa)	*401%*	*91%*	*57%*	*43%*	*34%*

Sources and uses of cash			
SCPe evaluation costs + vendor pmts	A$35m	SCPe current cash + options	A$48m
Build capex	A$666m	Debt package	A$432m
Expansion capex	A$574m	Equity Raised	A$288m
SCPe G&A + fin. cost to prodn	A$11m	FCF	A$568m
SCPe working capital	A$47m		
Total uses	A$1333m	Total proceeds	A$1336m

Production (100%)	**Jun '28**	**Jun '29**	**Jun '30**	**Jun '31**	**Jun '32**
Caldeira (kt REE)	7.3	12.2	16.4	16.4	16.4
Caldeira (kt Nd+Pr)	2.4	4.0	5.4	5.4	5.4
Caldeira (kt Dy+Tb)	0.1	0.1	0.2	0.2	0.2
Caldeira revenue (US$/kg REE)	35.0	35.0	35.0	35.0	35.0
Caldeira group cash cost (US$/kg REE)	9.7	10.7	11.4	11.4	11.4
Caldeira gorup AISC (US$/kg REE)	11.1	12.1	12.7	12.7	12.7



Resource / Reserve	**Mt**	**ppm TREO**	**000t REO**	**$m insitu**	**EV/insitu**
Measured, ind. & inf.	1,497	2,359	3,531		
SCPe Mine Inventory	401	2,847	1,142		
Commodity price	**Jun '25**	**Jun '26**	**Jun '27**	**Jun '28**	**Jun '29**
NdPr price (US$/kg)	65	65	86	111	120
Tb price (US$/kg)	1,090	967	1,127	1,391	1,500
Dy price (US$/kg)	318	273	268	351	400
Share data					
Basic shares (m): 2641		FD + options (m):	2,790	FD/FF	4,163
Ratio analysis	**Jun '25**	**Jun '26**	**Jun '27**	**Jun '28**	**Jun '29**
FD shares out (m)	1,990	2,641	3,980	3,980	3,980
EPS (A$/sh)	(0.01)	(0.01)	(0.00)	(0.00)	0.03
CFPS before w/c (A$/sh)	(0.02)	(0.01)	(0.00)	(0.01)	0.03
FCFPS pre growth (A$/sh)	(0.02)	(0.01)	(0.00)	(0.01)	0.02
FCF/sh (A$/sh)	(0.02)	(0.01)	(0.08)	(0.09)	0.02
FCF yield pre growth (A$/sh)	(9%)	(4%)	(1%)	(3%)	12%
FCF yield (%)	(9%)	(6%)	(42%)	(45%)	12%
EBITDA margin (%)	-	-	-	-	70%
FCF margin (%)	--	--	--	--	25%
ROA (%)	(99%)	(215%)	(1%)	(2%)	18%
ROE (%)	(197%)	(433%)	(1%)	(6%)	33%
ROCE (%)	(305%)	(424%)	(1%)	(1%)	37%
PER (x)	(24x)	(13x)	(172x)	(50x)	6x
P/CF (x)	(11x)	(14x)	(207x)	(50x)	5x
EV/EBITDA (x)	(9x)	(14x)	(192x)	(263x)	4x
Income statement	**Jun '25**	**Jun '26**	**Jun '27**	**Jun '28**	**Jun '29**
Revenue (A$m)	--	--	--	--	385
COGS (A$m)	--	--	--	--	(107)
Gross profit (A$m)	**--**	**--**	**--**	**--**	**278**
Expenses (A$m)	--	(3)	(2)	(15)	(9)
Impairment & other (A$m)	--	--	--	--	--
Net finance costs (A$m)	28	(0)	0	(12)	(28)
Tax (A$m)	--	--	--	--	(91)
Minority interest (A$m)	--	--	--	--	--
Net income attr. (A$m)	**28**	**(3)**	**(1)**	**(26)**	**150**
EBITDA (A$m)	*(45)*	*(36)*	*(4)*	*(4)*	*268*
Cash flow	**Jun '25**	**Jun '26**	**Jun '27**	**Jun '28**	**Jun '29**
Profit/(loss) after tax (A$m)	(16)	(37)	(4)	(16)	138
Add non-cash items (A$m)	(18)	--	--	--	11
Less wkg cap / other (A$m)	1	5	--	(6)	(47)
Cash flow ops (A$m)	**(34)**	**(32)**	**(4)**	**(22)**	**102**
PP&E (A$m)	(1)	(1)	(333)	(333)	(5)
Other (A$m)	28	1	(8)	--	--
Cash flow inv. (A$m)	**27**	**(0)**	**(340)**	**(333)**	**(5)**
Debt draw (repayment) (A$m)	0	--	216	216	(86)
Equity issuance (A$m)	5	--	288	--	--
Other (A$m)	--	--	--	--	--
Cash flow fin. (A$m)	**5**	**--**	**504**	**216**	**(86)**
Net change post forex (A$m)	(3)	(33)	160	(139)	10
FCF (A$m)	*(35)*	*(34)*	*(337)*	*(355)*	*96*
Balance sheet	**Jun '25**	**Jun '26**	**Jun '27**	**Jun '28**	**Jun '29**
Cash (A$m)	14	11	171	32	41
Accounts receivable (A$m)	0	2	2	--	47
Inventories (A$m)	0	0	0	--	9
PPE & exploration (A$m)	1	2	343	676	670
Other (A$m)	1	2	2	2	2
Total assets (A$m)	**16**	**17**	**517**	**709**	**770**
Debt (A$m)	--	--	216	432	346
Other liabilities (A$m)	8	9	9	0	9
Shareholders equity (A$m)	107	144	432	432	432
Retained earnings (A$m)	(99)	(136)	(139)	(155)	(17)
Minority int. & other (A$m)	--	--	--	--	--
Liabilities+equity (A$m)	**16**	**17**	**517**	**709**	**770**
Net cash (A$m)	*14*	*11*	*(45)*	*(400)*	*(304)*
Net debt to NTM EBITDA (x)	*nmf*	*nmf*	*nmf*	*1.5x*	*0.7x*

Source: SCP estimates

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NOT RATED (N/R): The stock is not currently rated

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Summary of Recommendations as of January 2026	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	53

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